

State of South Dakota

EIGHTY-FOURTH SESSION LEGISLATIVE ASSEMBLY, 2009

951Q0393

SENATE BILL NO. 159

Introduced by: Senators Gray, Abdallah, Dempster, Garnos, Gillespie, Howie, Rhoden, and
Turbak Berry and Representatives Rounds, Dennert, Feickert, Juhnke,
Lederman, Olson (Betty), Rausch, and Street

1 FOR AN ACT ENTITLED, An Act to permit counties to deposit funds in any state or national
2 bank located within the state.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 7-20-1 be amended to read as follows:

5 7-20-1. The county treasurer shall deposit and ~~at all times~~ keep on deposit the money in his
6 the treasurer's possession as county treasurer in state or national banks within the ~~county~~. ~~In the~~
7 ~~event that such deposits exceed the limit prescribed in § 7-20-10 or if there is but one bank~~
8 ~~located within the county then such deposits may be made in other banks or branch banks within~~
9 ~~an adjacent county of this state having an approved and responsible financial standing~~ state. Any
10 ~~such~~ state or national bank may apply for the privilege of keeping ~~such~~ the funds upon the
11 conditions ~~herein~~ prescribed by this chapter and shall state in the application the amount of
12 money desired. If bond or securities are segregated as provided in § 4-6A-3, ~~it shall be the duty~~
13 ~~of the board of county commissioners~~ shall determine whether to approve ~~such~~ the application.

